

# November 2023 Hiring Trend Update

## The Only Way Out Is Through

*The Hunt Club Search Team shares talent patterns they're currently seeing in the market.*

As we near the end of the year, many of us are still recovering from several market shifts, hiring pivots, and workplace, personal, and global challenges. From it all, our partners, candidates, and Search Team are gaining insights into how these obstacles can ultimately be transformative.

One of the most important things we can do right now is listen to what companies need. *"We're going through really hard times. I've witnessed and experienced firsthand how incredible teams and moments of winning come out of extraordinary moments of struggle. In this tough time, we'll emerge much, much stronger. But the only way is to do it as a team,"* says Coco Meers, CEO & Co-Founder of Equilibria.

Hard times lead to success. We're seeing how triumph and the light at the end of the tunnel are directly tied to the strength and passion of a team guiding us through. November's trends paint a vivid picture of the strategies and mindsets defining the current hiring market.

*Discover the trends* —>

# What We're Hearing & Seeing in the Market

## Recent Hiring & Talent Trends

- Hiring in the US was down 13% YoY but October marks the smallest YoY decrease over the past 12 months. On a monthly basis, October actually had an increase in hiring — up 4.1%.<sup>1</sup>
- Job seeking continues to be elevated with applicants applying to 15% more roles this November compared to this time last year.<sup>1</sup>
- More attrition is expected as we go into 2024 with 60% of surveyed Gen Z and 50% of Millennial respondents stating that they “plan to look for a new job in 2024,” according to the LinkedIn Workforce Confidence Survey.<sup>1</sup>
- Hybrid jobs represent 20% of job postings.<sup>2</sup>
- AI skill sets continue to generate interest, both for job seekers and for companies. In 2022, only 519 job postings mentioned generative AI, while there have been 385,000 job listings referencing artificial intelligence this year. The higher demand is also leading to increased salaries with the average salary for AI engineers increasing by 12% in the last quarter.<sup>2</sup>

1. *LinkedIn Economic Graph, State of the Labor Market Nov 2023*

2. *“Job seekers are on the hunt for jobs focused on AI”, Talint Intl*

# What We're Hearing From Our Partners

*Companies across all industries, stages, and sizes are navigating uncharted terrain, marked by some of the most nuanced and challenging obstacles in recent memory. The Hunt Club Search Team serves as an extension of our partners' internal talent acquisition function and has noticed some patterns through it all.*

“Tighter headcount budgets are driving more cautious decision-making. At the same time, hiring managers are under pressure to make the perfect hire before year-end as it appears that the longer they don't make a hire, the harder it is to justify the need for headcount.”



**Kevin Cassman**  
Sr. Executive Dir.  
Tech/Eng Search

“Engineers are needed and wanted — this is a hire companies are prioritizing.”

“Soft skill fit continues to be just as important as hard skills.”

“Employers are offering less flexibility, prioritizing more in-person or hybrid opportunities and fewer remote opportunities.”

“There is a continued focus on versatile candidates that can be strategic and executional vs. pure strategic/managerial roles.”

“Referrals continue to be important for both employers and candidates as confidence on both sides is middling.”

## What We're Hearing From Candidates

Employees have proven to be one of the most resilient groups in the hiring ecosystem this past year. From layoffs to changing in-office requirements, our Search Team is very in tune with candidate expectations going into the new year.

“Candidates continue to desire fully remote and flexible working arrangements, creating friction and in opposition with the trend we are seeing with clients where they are requiring the move to more in-office and hybrid arrangements.”

“We are nearing bonus season, leading to a decreased sense of urgency for employed (and passive) candidates to move to a new opportunity.”

“There is continued trepidation from candidates on joining early-stage companies given the macro environment.”

“Response rates are high. There is a deep talent bench on the sidelines right now eager to find a role before 2024.”

**Rob Cancilla**

*Sr. Executive Director, Leadership Search*



“Candidates continue to be focused on a holistic work package that includes flexibility, improved/flexible environments, personality fit, benefits, and compensation.”

**Alexis Peterson**

*Managing Director, Business Search*



## Stay Updated With the Latest Talent & Hiring Insights

The team at Hunt Club isn't just spectators. We're active participants in what's happening in the talent and hiring market.

Whether you're gearing up to make your next key hire or want to stay one step ahead of trends, we can help you be ready for whatever comes next.

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